

**IN RE: REALPAGE, INC., RENTAL  
SOFTWARE ANTITRUST LITIGATION  
(No. II)**

) **Case No. 3:23-md-3071**  
) **MDL No. 3071**  
)  
) **Chief Judge Waverly D. Crenshaw,**  
) **Jr.**  
)  
) **This Document Relates to:**  
) **3:23-cv-00332**  
)

Defendant ESSEX PROPERTY TRUST, INC. (“Essex”), by and through its attorneys, hereby submits its Answer and Affirmative and Additional Defenses in response to Plaintiffs’ Second Amended Consolidated Class Action Complaint, ECF No. 530 (“SAC”).

Except as otherwise expressly stated herein, Essex answers and responds only to those allegations contained in the SAC that are directed toward it. Essex is without sufficient knowledge or information to form a belief concerning the truth of the allegations in the SAC that are related to Plaintiffs, other defendants, third party individuals or entities, or purported confidential witnesses and on that basis denies them and their applicability to Essex. Except as expressly admitted herein, Essex denies each and every allegation contained in the SAC, including but not limited to any allegation contained in the headings, subheadings, footnotes, figures, and appendices of the SAC, to the extent that any heading, subheading, footnote, figure, or appendix can be read to contain factual allegations. Moreover, any factual allegation that is expressly admitted below is

admitted only as to Essex and only as to the specific facts stated therein and not as to any conclusions, legal or otherwise, characterizations, implications, or speculation in the allegation or the SAC as a whole. To the extent that an allegation includes a mix of alleged factual assertion and legal conclusion, Essex denies such commingled allegations except those factual assertions which are specifically admitted.

In response to Plaintiffs' opening, unnumbered paragraph in the SAC, Essex admits only that Plaintiffs have filed suit against a number of defendants, including Essex. Essex denies all other allegations therein, including without limitation that Essex is liable for any violations of federal antitrust and state laws or that Plaintiffs are entitled to any relief.

Essex reserves the right to amend and/or supplement its answer and affirmative and additional defenses.

### **Essex's Answer to Plaintiffs' SAC**

Essex responds to each of the numbered paragraphs of the SAC as follows:

#### **I. INTRODUCTION**

1. Paragraph 1 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 1. As to allegations in paragraph 1 that relate to individuals, entities, confidential witnesses, data, and "public investigations" not associated with Essex and/or are directed toward other defendants, Essex lacks sufficient knowledge or information to form a belief as to the truth of those allegations and on that basis denies them and their applicability to Essex. Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex. Essex otherwise denies any remaining allegations in this paragraph.

2. Essex admits that defendants are RealPage and several owners and managers of multifamily residential apartment buildings, and that RealPage provides revenue management

software solutions including YieldStar. As to allegations in paragraph 2 of the SAC that relate to individuals, entities, or revenue management software solutions not associated with Essex and/or are directed toward other defendants, Essex lacks sufficient knowledge or information to form a belief as to the truth of those allegations and on that basis denies them and their applicability to Essex. As to portions of paragraph 2 which state legal conclusions, no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 2. Essex otherwise denies any remaining allegations in this paragraph.

3. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 3 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As to portions of paragraph 3 which state legal conclusions, no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 3. Essex admits that it and/or its affiliates operate as owner and operator of certain multifamily residential properties, but denies the remaining allegations in this paragraph.

4. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 4 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the partial text quoted in the last sentence of paragraph 4 appears in the source identified in footnote 3, but otherwise denies Plaintiffs' characterization of the document or its applicability to Essex. Essex denies any remaining allegations in paragraph 4, including without limitation that RealPage touted its use of non-public, competitive sensitive data as a differentiator from other revenue management service providers.

5. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 5 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies that Essex's "[u]se of RealPage's RMS was conditioned on contributing non-public, competitively sensitive data to RealPage's data pool." Essex admits that the partial text quoted in the third sentence of paragraph 5 appears in the source identified in footnote 4, but denies Plaintiffs' characterization of the document or its applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

6. Paragraph 6 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 6. As to allegations in paragraph 6 that relate to individuals or entities other than Essex and/or are directed toward other defendants, Essex lacks sufficient knowledge or information to form a belief as to the truth of those allegations and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified "Owner, Owner-Operator, and Managing Defendants" in paragraph 6 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex agreed to share proprietary data with horizontal competitors, delegated its rental and supply decisions to RealPage or agreed with its horizontal competitors to abide by RealPage's price and supply recommendations.

7. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 7 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the partial quotes in the first sentence of paragraph 7 appear in the sources identified in footnotes 6 and 7, but denies Plaintiffs' characterization of the sources or their

applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quote in the second sentence of paragraph 7 as Plaintiffs have not provided the document or a publicly-accessible citation of the document identified in footnote 8, and on that basis Essex denies it. Essex otherwise denies any remaining allegations in this paragraph.

8. Paragraph 8 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 8. As to allegations in paragraph 8 that relate to individuals or entities other than Essex and/or are directed toward other defendants, Essex lacks sufficient knowledge or information to form a belief as to the truth of those allegations and on that basis denies them and their applicability to Essex. Essex admits that the quote in the first sentence of paragraph 8 appears in the document identified, but denies Plaintiffs' characterization of the document or its applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

## **II. BACKGROUND**

9. Paragraph 9 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 9. As to allegations in paragraph 9 that relate to individuals or entities other than Essex and/or are directed toward other defendants, Essex lacks sufficient knowledge or information to form a belief as to the truth of those allegations and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in the second sentence of paragraph 9 as Plaintiffs have not provided the document or a publicly-accessible citation of the document identified in footnote 10 of the SAC, and on that basis denies them and their applicability to Essex. Essex admits that the partial text quoted in the third sentence of paragraph 9 appears in the source identified in footnote 11 of the SAC, but denies Plaintiffs'

characterization of the document or its applicability to Essex. Plaintiffs have not identified the source(s) of the document or webcast described in the last two sentences of paragraph 9 and thus Essex lacks sufficient knowledge or information to form a belief of the accuracy of Plaintiffs' descriptions of the source(s). Essex otherwise denies any remaining allegations in this paragraph.

10. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 10 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. The webcast cited in footnote 12 of the SAC has not been made available to Essex and thus Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in the first sentence of paragraph 10, and on that basis denies them. To the extent paragraph 10 states legal conclusions, no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 10, including that defendant BH "made its commitment to the conspiracy between and amongst the Defendants" known to Essex. Essex otherwise denies any remaining allegations in this paragraph.

11. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 11 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. The webcast cited in footnote 13 of the SAC has not been made available to Essex and thus Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in paragraph 11, and on that basis denies them. Essex denies any remaining allegations in paragraph 11, including without limitation that Essex had "mutual access to the data" of other defendants or that it shared a "collective goal" of increasing rents without regard for "typical market forces."

12. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 12 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified “Defendant[s] or “Owners, Owner-Operator, and Managing Defendant” in paragraph 12 are alleged specifically as to Essex, Essex denies them, including without limitation that it participated in a common plan with other defendants to collectively increase rents while restricting demand.

13. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 13 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “cartel members” or “defendants” are alleged specifically as to Essex, Essex denies them, including without limitation being a “cartel member” and that RealPage’s algorithm used non-public, transactional level proprietary data. Essex admits that the text quoted in the last sentence of paragraph 13 appears in the source identified in footnote 14, but otherwise denies Plaintiffs’ characterization of the quote or its applicability to Essex. Essex denies any remaining allegations in paragraph 13.

14. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 14 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that RealPage charged Essex certain fees in connection with use of its RMS, and that Essex’s prior agreement with RealPage for use of RealPage’s RMS was for a term of at least one year, but Essex otherwise denies the remaining allegations in this paragraph.

15. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 15 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified “Owners, Owner-Operators, and Managing Defendants” in paragraph 15 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex agreed with other defendants to adopt RealPage RMS pricing up to 80%-90% of the time. Essex admits that the quotes in paragraph 15 appear in the source identified in footnotes 15 and 16, but Essex lacks sufficient knowledge or information to form a belief as to the truth of those allegations and on that basis denies them and Plaintiffs’ characterization of them.

16. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 16 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote attributed to Jeffrey Roper appears in the PROPUBLICA article identified in footnote 17, but Essex lacks sufficient knowledge or information as to the original source of that quote and its context to form a belief as to the truth of Plaintiffs’ characterization of that quote, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Defendants” or “cartel members” in paragraph 16 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex is a “cartel member” or participated in a rigorous monitoring and compliance system to adhere to RealPage’s RMC pricing recommendations.

17. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 17 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. As the URL links provided in footnotes 18 and 21 are no longer valid, and the webcast cited in footnote 20 has not been made available to Essex, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations relating to these footnotes and on that basis denies them and their applicability to Essex. Essex admits that the quote in the second sentence appears in the source identified in footnote 19, but otherwise denies Plaintiffs' characterization of the quote or its applicability to Essex. Essex admits that it does not use RealPage's Pricing Advisors and has its own internal revenue managers and that RealPage has previously provided training from time to time about how to use RealPage's RMS, but otherwise denies the remaining allegations in this paragraph.

18. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 18 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified "Owners, Owner-Operators, and/or Managing Defendants" in paragraph 18 are alleged specifically as to Essex, Essex denies them. Essex admits that the individual identified by Plaintiffs in its November 13, 2023 letter to Plaintiffs as "Witness 3" is a former leasing specialist for Essex, but otherwise lacks sufficient knowledge or information as to the specific statements purportedly made by "Witness 3" and on that basis denies them. Essex denies any remaining allegations in paragraph 18, including without limitation that Witness 3 had any responsibility to set prices for Essex.

19. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 19 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified "RMS clients" in

paragraph 19 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

20. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 20 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “executives of [defendants]”, “[RealPage] clients”, or “property management personnel” in paragraph 20 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

21. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 21 of the SAC that relate to individuals or entities other than Essex, or relate to metropolitan areas that Essex does not operate in, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Defendants” in paragraph 21 are alleged specifically as to Essex, Essex denies them. Essex admits that the text quoted in the first and second sentences are attributed to the sources identified in footnotes 29 and 30 of the SAC, but otherwise denies Plaintiffs’ characterization of the document or its applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

22. Essex lacks sufficient knowledge or information about the methodologies and underlying data purportedly relating to Essex used by Plaintiffs to formulate Figure 2 to form a belief as to the truth of the allegations in paragraph 22 and accompanying Figure 2 as to Essex, and on that basis denies them and their applicability to Essex. Essex also lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 22 and

Figure 2 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies any remaining allegations in paragraph 22, including without limitation that Essex adopted “common price increases” with its competitors.

23. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 23 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote in the third sentence appears in the source identified in footnote 31, but Essex otherwise lacks sufficient knowledge or information as to the original source of that quote to form a belief as to its truth or Plaintiffs’ characterization thereof, and on that basis denies them. Essex otherwise denies the remaining allegations in this paragraph.

24. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 24 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified RealPage “clients” in paragraph 24 are alleged specifically as to Essex, Essex denies them. Essex admits that the quotes in paragraph 24 appear in the sources identified in footnotes 34, 36 and 37, but Essex otherwise lacks sufficient knowledge or information about these sources relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

25. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 25 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. To the extent that any generic allegations of conduct by unspecified “lessors” in paragraph 25 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies the remaining allegations in this paragraph.

26. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 26 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 26 appear in the document identified in footnotes 38 and 39, but Essex otherwise lacks sufficient knowledge or information about these documents relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them. Essex otherwise denies the remaining allegations in this paragraph.

27. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 27 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 27 appear in the documents identified in footnotes 40 and 41, but Essex otherwise lacks sufficient knowledge or information about these documents relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

28. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 28 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote in paragraph 28 appears in the document identified in footnote 42, but Essex otherwise lacks sufficient knowledge or information about this document

relating to individuals or entities other than Essex to form a belief as to its truth, and on that basis denies them. Essex otherwise denies the remaining allegations in this paragraph.

29. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 29 and accompanying footnotes that relate to purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

30. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 30 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owners’, Owner-Operators’ and Managing Defendants” in paragraph 30 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies the remaining allegations in this paragraph.

31. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 31 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owners’, Owner-Operators’ and Managing Defendants” in paragraph 31 are alleged specifically as to Essex, Essex denies them. Paragraph 31 includes legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 31. Essex otherwise denies the remaining allegations in this paragraph.

32. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 32 of the SAC that relate to individuals or entities other than Essex

and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that before, during and after its use of RealPage's RMS, Essex independently set its prices and generally did so in part to balance occupancy in accordance with Essex's unilateral business strategy, but denies that maximizing the occupancy rate is or has ever been the only goal of factor guiding its pricing or business strategy. Essex otherwise denies the remaining allegations in this paragraph.

33. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 33 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes and metrics in paragraph 33 appear in the sources identified in footnotes 45 and 46, but Essex otherwise lacks sufficient knowledge or information about these sources relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

34. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 34 and accompanying Figures 3-4 that relate to entities other than Essex and/or relate to rents and vacancy rates in metropolitan areas that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figures 3-4 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified "Owners', Owner-Operators' and Managing Defendants" in paragraph 34 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies the remaining allegations in this paragraph.

35. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 35 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Defendants” in paragraph 35 are alleged specifically as to Essex, Essex denies them. Essex admits that the quotes in paragraph 35 appear in the sources identified in footnotes 48 and 49, but Essex otherwise lacks sufficient knowledge or information about these sources relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

36. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 36 that relate to purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quote in the last sentence of paragraph 36 as Plaintiffs have not provided the document or a publicly-accessible citation of the document identified in footnote 51, and on that basis denies it. Essex otherwise denies the remaining allegations in this paragraph.

37. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 37 of the SAC, and accompanying footnotes 52 through 54 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owners, Owner-Operators, and Managing Defendants” or “cartel members” in paragraph 37 are alleged specifically as to Essex, Essex denies them, including

without limitation being a “cartel member” or “facilitat[ing] information exchanges” or “coordinat[ing] prices.” Essex denies the remaining allegations in this paragraph.

38. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 38 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owners, Owner-Operators, and Managing Defendants” in paragraph 38 are alleged specifically as to Essex, Essex denies them. The webcast cited in footnote 55 of the SAC has not been made available to Essex and thus Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in the first two sentences of paragraph 38, and on that basis denies them. Essex admits that the quotes in the fourth and fifth sentences in paragraph 38 appear in the source identified in footnote 56, but Essex otherwise lacks sufficient knowledge or information about these sources relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them. Essex admits that the quote included in the last sentence of paragraph 38 appears in the video displayed on RealPage’s website of Luke Dean from Essex identified in footnote 57, but otherwise denies Plaintiffs’ mischaracterization of the quote and any inferences Plaintiffs allege from same. The full sentence that Plaintiffs quote out of context states that YieldStar allows Essex to offer “optimal rates, getting the most from every unit, *while giving the renter options when it comes to rent price and lease terms.*” (emphasis added). In the video, Luke Dean states in full, “Being able to bring your renewal rates to a point where you’re comfortable with them, where you feel it will be a win-win situation for you and the resident, to feel like you both came to an equitable and fair decision, is something that YieldStar definitely supports, and it’s not just a guess, it’s a science, there’s actually logic behind it. And the ability to change

strategy from property to property is crucial.” Essex otherwise denies the remaining allegations in this paragraph.

39. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 39 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. The article cited in footnote 58 of the SAC has not been made available to Essex and thus Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes attributed to that article, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Defendants” in paragraph 39 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies the remaining allegations in this paragraph.

40. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 40 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that Figure 5 in paragraph 40 appears to be an excerpt from the identified source, but otherwise denies Plaintiffs’ mischaracterizations of the source or its applicability to Essex, and on that basis denies them. Essex otherwise denies the remaining allegations in this paragraph.

41. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 41 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

42. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 42 of the SAC that relate to individuals or entities other than Essex, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

43. Paragraph 43 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 43, including without limitation that Essex participated in a “price-fixing conspiracy” or “engaged in concerted action in furtherance of the conspiracy.” Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 43 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex. Essex otherwise denies the remaining allegations in this paragraph.

### **III. JURISDICTION AND VENUE**

44. Essex admits that Plaintiffs purport to bring this action under Sections 4 and 16 of the Clayton Act; and Section 1 of the Sherman Act. Essex denies the remaining allegations in paragraph 44.

45. Essex admits that this Court has subject matter jurisdiction.

46. Essex admits that this action has been transferred to this District for coordinated or consolidated pretrial proceedings pursuant to 28 U.S.C. section 1407 by Order of the Judicial Panel on Multidistrict Litigation. The remaining allegations in paragraph 46 state legal conclusions to which no response is required. To the extent that an answer may be required, Essex denies the remaining allegations in paragraph 46.

47. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 47 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As to Essex, Essex admits that this Court has personal jurisdiction over Essex to the same extent that each transferor court had personal jurisdiction over Essex in each Related Action, pre-transfer. Essex otherwise denies the remaining allegations in this paragraph.

48. Paragraph 48 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 48. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 48 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

49. Paragraph 49 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 49. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 49 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph.

#### **IV. THE PARTIES**

50. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 50 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

51. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 51 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

52. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 52 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

53. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 53 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

54. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 54 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

55. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 55 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

56. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 56 of the SAC that relate to individuals or entities other than Essex

and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

57. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 57 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

58. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 58 of the SAC that relate to individuals or entities not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that it has located records for an individual named “Christopher Berg” who purportedly rented a residential unit from July 2020 through July 2021 in a property owned and managed by Essex in Essex’s records, but otherwise denies the remaining allegations in this paragraph.

59. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 59 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

60. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 60 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

61. Essex admits that RealPage offers certain software and services to managers of residential rental units, including the RMS. Essex admits that the quotes in paragraph 61 appear

in the sources identified in footnotes 62 and 63, but Essex otherwise lacks sufficient knowledge or information about these sources relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. As to the remaining allegations, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 61 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

62. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 62 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As the URL link provided in footnotes 64 through 67 are no longer valid, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations relating to these footnotes and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

63. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 63 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As the URL link provided in footnotes 68 through 70 are no longer valid, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations relating to these footnotes and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

64. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 64 of the SAC that relate to individuals or entities other than Essex

and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As the URL link provided in footnote 71 is no longer valid, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations relating to that footnote and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

65. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 65 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 65 appear in the source identified in footnotes 72 through 74, but Essex otherwise lacks sufficient knowledge or information about these sources relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

66. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 66 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As the URL link provided in footnotes 75 through 77 is no longer valid, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations relating to those footnotes and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

67. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 67 of the SAC that relate to individuals or entities other than Essex

and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

68. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 68 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 68 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

69. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 69 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

70. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 70 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 70 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

71. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 71 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

72. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 72 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 72 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

73. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 73 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

74. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 74 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 74 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

75. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 75 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 75 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

76. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 76 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

77. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 77 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 77 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

78. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 78 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 78 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

79. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 79 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

80. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 80 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 80 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

81. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 81 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 81 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

82. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 82 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

83. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 83 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 83 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

84. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 84 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

85. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 85 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 85 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

86. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 86 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 86 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

87. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 87 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

88. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 88 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 88 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

89. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 89 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 89 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

90. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 90 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

91. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 91 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 91 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

92. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 92 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 92 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

93. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 93 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

94. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 94 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 94 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

95. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 95 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 95 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

96. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 96 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

97. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 97 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 97 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

98. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 98 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 98 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

99. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 99 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

100. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 100 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 100 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

101. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 101 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in

paragraph 101 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

102. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 102 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

103. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 103 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 103 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

104. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 104 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 104 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

105. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 105 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

106. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 106 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 106 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

107. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 107 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 107 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

108. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 108 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

109. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 109 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 109 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

110. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 110 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 110 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

111. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 111 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

112. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 112 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 112 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

113. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 113 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 113 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

114. Essex admits it is a Maryland corporation headquartered in San Mateo, California, and it and/or its affiliates have over 61,000 units currently and operate in the “regional submarkets” identified in paragraph 114, but denies that Essex and/or its affiliates had over 61,000 units under its management during the entire period from 2016 to the present. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegation that it is the twenty-fourth largest manager of multifamily rental real estate in the United States, and on that basis denies it. Essex denies the remaining allegations in this paragraph, including without limitation that its horizontal competitors include each “Owner,” “Owner-Operator,” “Managing Defendant” and their agents that operates in the same “regional submarkets” as Essex.

115. Essex admits that during some point in 2016 to the present, Essex entered into a written contract to license the YieldStar software and that Essex’s former Vice President of Marketing & Revenue Management, Joyce Chen, and former Revenue Manager Luke Dean, were involved in implementing RealPage’s RMS within Essex during some portion (but not all) of 2016 to the present. Essex denies the remaining allegations in paragraph 115, including without limitation that Essex entered into a written contract with RealPage, “knowing that doing so required it to share confidential, competitively sensitive pricing and lease information with its horizontal competitors in order to allow them to adjust their prices, and in turn, to allow Defendant Essex to benefit from its horizontal competitors’ sensitive pricing and lease information before it set or adjusted its own rental prices.”

116. Paragraph 116 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 116. Essex denies the remaining allegations in paragraph 116, including without limitation that Essex would not have paid for RealPage’s RMS unless “it knew its competitors were, likewise, using RealPage RMS to

set their rental rates in the submarkets in which it operated” and denies that Essex joined in a conspiracy to exchange confidential, competitively sensitive information that caused higher prices on multifamily residential leases across the nation and in each submarket in which Essex operates.

117. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 117 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

118. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 118 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 118 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

119. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 119 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 119 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

120. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 120 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

121. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 121 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 121 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

122. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 122 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 122 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

123. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 123 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

124. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 124 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 124 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

125. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 125 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 125 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

126. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 126 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

127. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 127 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 127 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

128. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 128 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 128 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

129. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 129 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

130. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 130 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 130 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

131. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 131 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 131 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

132. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 132 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

133. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 133 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 133 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

134. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 134 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 134 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

135. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 135 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

136. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 136 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 136 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

137. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 137 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in

paragraph 137 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

138. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 138 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

139. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 139 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 139 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

140. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 140 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 140 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

141. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 141 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

142. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 142 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 142 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

143. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 143 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 143 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

144. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 144 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Paragraph 144 also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 144.

145. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 145 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 145 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

146. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 146 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 146 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

147. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 147 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

148. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 148 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 148 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

149. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 149 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 149 are alleged specifically as to Essex, Essex denies them.

150. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 150 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

151. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 151 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 151 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

152. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 152 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 152 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

153. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 153 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

154. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 154 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 154 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

155. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 155 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 155 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

156. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 156 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

157. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 157 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 157 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

158. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 158 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in

paragraph 158 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

159. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 159 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

160. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 160 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 160 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

161. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 161 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 161 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

162. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 162 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

163. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 163 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 163 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

164. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 164 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 164 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

165. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 165 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

166. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 166 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 166 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

167. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 167 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 167 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

168. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 168 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

169. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 169 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 169 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

170. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 170 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 170 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

171. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 171 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

172. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 172 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 172 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

173. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 173 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 173 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

174. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 174 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

175. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 175 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 175 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

176. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 176 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 176 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

177. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 177 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

178. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 178 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 178 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

179. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 179 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in

paragraph 179 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

180. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 180 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

181. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 181 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 181 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

182. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 182 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

183. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 183 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 183 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

184. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 184 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 184 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

185. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 185 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

186. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 186 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 186 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

187. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 187 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

188. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 188 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 188 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

189. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 189 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

190. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 190 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 190 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

191. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 191 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 191 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

192. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 192 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

193. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 193 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “competitors” in paragraph 193 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

194. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 194 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

195. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 195 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Paragraph 195 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 195.

196. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 196 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Paragraph 196 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 196.

197. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 197 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. Paragraph 197 also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 197 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

198. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 198 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Paragraph 198 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 198. To the extent that any generic allegations as to unspecified “Owner-Operators” in paragraph 198 are alleged specifically as to Essex, Essex admits that it has always retained ultimate discretion as to pricing for the rental units in its own portfolio, notwithstanding any RealPage RMS recommendations to same. Essex otherwise denies any remaining allegations in this paragraph.

199. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 199 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Paragraph 199 also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 199 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them

and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

200. Paragraph 200 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 200 as to Essex.

201. Essex admits that it had a license to a RealPage RMS during some portion of 2016 to the present, but denies that it had a license to and/or used a RealPage RMS during the entire alleged period of 2016 to the present, and denies that it currently subscribes to a RealPage RMS. As to allegations in paragraph 201 that relate to individuals or entities other than Essex and/or are directed toward other defendants, Essex lacks sufficient knowledge or information to form a belief as to the truth of those allegations and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in this paragraph, including without limitation that it is “properly a party of the conspiracy alleged herein.”

## **V. FACTUAL ALLEGATIONS**

### **A. Historical Competition Among Residential Property Managers.**

202. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 202 of the SAC that relate to individuals or entities other than Essex or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that one of its goals from time to time is to maintain high occupancy levels, but denies that this is or has ever been the only goal or factor guiding its business strategy. Essex states that the allegations in paragraph 202 are vague and ambiguous as to the definition of the economic term “operating competitively” that Essex cannot respond to those allegations, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

203. Paragraph 203 includes Plaintiffs' legal arguments to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 203. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 203 that relate to individuals or entities other than Essex, or incomplete hypotheticals, and on that basis denies them and their applicability to Essex. Essex admits that one of its goals from time to time is to maintain high occupancy levels, but denies that this is or has ever been the only goal or factor guiding its business strategy. To the extent that any generic allegations of conduct by unspecified "property owners and managers" in paragraph 203 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

204. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 204 of the SAC that relate to individuals or entities other than Essex, are directed toward other defendants, and/or purport to describe market-wide conditions, and on that basis denies them and their applicability to Essex. Essex admits that the text quoted in paragraph 204 appears in the document identified in footnote 83, but otherwise denies Plaintiffs' characterization of the document or its applicability to Essex. To the extent that any generic allegations of conduct by unspecified "Owners, Owner-Operators, and/or Managing Defendants" in paragraph 204 are alleged specifically as to Essex, Essex denies them. Essex denies the remaining allegations in this paragraph, including without limitation that Plaintiffs and other members of the purported Class suffered any injury or damages as a result of any action or conduct by Essex.

205. Paragraph 205 states Plaintiffs' legal arguments to which no answer is required. To the extent that an answer may be required, Essex denies them. Essex lacks sufficient knowledge

or information to form a belief as to the truth of the allegations in paragraph 205 of the SAC that relate to incomplete hypotheticals of when a property owner or manager could or could not unilaterally raise rents, and on that basis denies them and their applicability to Essex. Essex admits that as a general matter, rents have historically gone up or fallen based on a number of different factors, and that any number of factors may cause rents to rise or fall in any given area, including without limitation rent control ordinances and both project and tenant-based affordable units where rental rates are set by government regulations. Essex otherwise denies any remaining allegations in this paragraph.

206. Essex admits that the quotes in paragraph 206 appear in the documents identified in footnotes 84 and 85, but Essex otherwise lacks sufficient knowledge or information about these documents relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

207. Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex. To the extent that any generic allegations of conduct by unspecified “Owners, Owner-Operators, and/or Managing Defendants” in paragraph 207 are alleged specifically as to Essex, Essex denies them. Essex admits that the quotes in paragraph 207 appear in the document identified in footnotes 86 and 87, but Essex otherwise lacks sufficient knowledge or information about this document relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**B. Evolution of RealPage's Revenue Management Solutions.**

208. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 208 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the text quoted in the first sentence of paragraph 208 appears in the document identified in footnote 88, but Essex otherwise lacks sufficient knowledge or information about this document relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

209. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 209 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

210. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 210 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote attributed to Roper appears in the PROPUBLICA article identified in footnote 97, but Essex lacks sufficient knowledge or information as to the original source of that quote and its context to form a belief as to the truth of Plaintiffs' characterization of that partial quote and denies its applicability to Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

211. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 211 of the SAC that relate to individuals or entities other than Essex

and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 211 appear in the document identified in footnotes 98 through 101, but Essex otherwise lacks sufficient knowledge or information about this document relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in this paragraph, including without limitation that Essex participated in a cartel or that the purported cartel eliminated price competition.

212. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 212 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owners, Owner-Operators, and Managing Defendants” in paragraph 212 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex raised rents in concert with other defendants through RealPage or began using the RealPage pricing platform as more of a “rent-setting software.” Essex otherwise denies any remaining allegations in this paragraph.

213. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 213 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As the complete source identified in footnote 102 is not publicly accessible without a proprietary login and has not been made available to Essex, Essex lacks sufficient knowledge or information to form a belief as to the truth of these allegations relating to individuals or entities other than Essex, and on that basis denies them and their applicability to Essex. Essex admits that the quote in the last sentence of paragraph 213 appears in the document identified in footnote 103,

but Essex otherwise lacks sufficient knowledge or information about this document relating to individuals or entities other than Essex to form a belief as to its truth, and on that basis denies it and its applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

214. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 214 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

215. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 215 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in paragraph 215 as Plaintiffs have not provided the document or a publicly-accessible citation of the document identified in footnote 105, and on that basis denies it. Essex otherwise denies any remaining allegations in this paragraph.

216. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 216 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 216 appear in the documents identified in footnotes 108 and 109, but Essex otherwise lacks sufficient knowledge or information about these documents relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

217. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 217 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote attributed to Jeff Roper appears in the PROPUBLICA article identified in footnote 111, but Essex lacks sufficient knowledge or information as to the original source of that quote and its context to form a belief as to the truth of Plaintiffs' characterization of that quote, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

218. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 218 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Paragraph 218 includes legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 218. Essex admits that the quote in paragraph 218 appears in the letter identified in footnote 112, but Essex lacks sufficient knowledge or information as to the letter relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

219. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations and purported excerpt from AvalonBay's LRO MSA in paragraph 219 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and Plaintiffs' characterization of them. Essex otherwise denies any remaining allegations in this paragraph.

220. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations and purported excerpts from AvalonBay's LRO MSA in paragraph 220, and on that basis denies them and Plaintiffs' characterization of them. Essex otherwise denies any remaining allegations in this paragraph.

221. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 221 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 221 appear in the documents identified in footnotes 116-118 and 120, but otherwise lacks sufficient knowledge or information as to these documents that relate to individuals or entities other than Essex to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quote attributed to footnote 119 as Plaintiffs have not provided the document or a publicly-accessible citation of the document identified in footnote 119, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

222. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 222 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

223. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 223 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 223 appear in the documents identified in

footnotes 121-123, but otherwise lacks sufficient knowledge or information as to these documents that relate to individuals or entities other than Essex to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

224. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 224 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote in paragraph 224 appears in the document identified in footnote 125, but otherwise lacks sufficient knowledge or information as to this contents of this document that relate to individuals or entities other than Essex to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

225. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 225 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote in paragraph 225 appears in the source identified in footnote 126, but otherwise lacks sufficient knowledge or information as to this source that relates to individuals or entities other than Essex to form a belief as to its truth or Plaintiffs' characterization of it, and on that basis denies them. Essex denies any remaining allegations of this paragraph, including without limitation that data on actual rent prices was previously unavailable to landlords before RealPage.

226. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 226 of the SAC that relate to individuals or entities other than Essex

and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the excerpt in paragraph 226 appears in the source identified in footnote 127, but otherwise lacks sufficient knowledge or information as to this source that relates to individuals or entities other than Essex to form a belief as to its truth or Plaintiffs' characterization of it, and on that basis denies it. Essex otherwise denies any remaining allegations in this paragraph.

**C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.**

227. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 227 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that it has previously inputted certain information concerning pricing, inventory, occupancy rates, units available for rent on Essex's own properties into YieldStar, for Essex's own use, during some portion (but not all) of 2016 to the present, but denies that Essex shared this data with RealPage knowing that RealPage would use it to assist their competitors or that Essex shared this data with RealPage in order to benefit from its competitors' proprietary data. Essex otherwise denies any remaining allegations in this paragraph.

228. Essex admits that the quote in paragraph 228 appears in the document identified in footnote 128, but denies Plaintiffs' characterization of the document or its applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

229. Essex admits that the quote in paragraph 229 appears in the document identified in footnote 129, but denies Plaintiffs' characterization of the document or its applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

230. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 230 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 230 appear in the documents identified in footnotes 130 and 131, but Essex denies Plaintiffs' characterizations of the documents or their applicability to Essex. To the extent that any generic allegations as to unspecified "Owners, Managing Defendants, and Owner-Operators" or "client" in paragraph 230 are alleged specifically as to Essex, Essex denies them, including without limitation that it outsources daily pricing and ongoing revenue oversight to RealPage. Essex otherwise denies any remaining allegations in this paragraph.

231. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 231 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified "Owner, Owner-Operators, and Managing Defendants" in paragraph 231 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

232. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 232 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified "property managers and owners" in paragraph 232 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

233. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 233 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in the last sentence of paragraph 233 appear in the news article identified in footnote 133, but Essex lacks sufficient knowledge or information as to the original source of that quote and its context to form a belief as to the truth of Plaintiffs' characterization of those quotes or their applicability to Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

234. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 234 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 234 appear in the documents identified in footnotes 134 and 135, but Essex lacks sufficient knowledge or information as to the original sources of those quotes and their context to form a belief as to the truth of Plaintiffs' characterization of those quotes or their applicability to Essex, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified "Defendants" in paragraph 234 are alleged specifically as to Essex, Essex denies them. The last sentence of paragraph 234 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies these allegations. Essex otherwise denies any remaining allegations in this paragraph.

235. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 235 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. Essex admits that the quotes in paragraph 235 appear in the documents identified in footnotes 136 through 138, but Essex lacks sufficient knowledge or information as to the original sources of those quotes and their context to form a belief as to the truth of Plaintiffs' characterizations of those quotes or their applicability to Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

236. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 236 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As the complete source identified in footnote 139 is not publicly accessible without a proprietary login and has not been made available to Essex, Essex lacks sufficient knowledge or information to form a belief as to the truth of these allegations relating to individuals or entities other than Essex, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

237. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 237 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that from time to time, RealPage offered certain quarterly market overviews or updates to Essex with some general, high-level market metrics, but denies the remaining allegations in paragraph 237.

238. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 238 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and

on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

239. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 239 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

240. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 240 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

241. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 241 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

242. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 242 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

243. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 243 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

244. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 244 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified “Owner[s], Managing Defendant[s], and Owner-Operator[s]” in paragraph 244 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

245. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 245 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owners, Managing Defendants, and Owner-Operators” in paragraph 245 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

246. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 246 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

247. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 247 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that from time to time, RealPage offered quarterly market overviews or updates to Essex and that the data RealPage presented was “blended” and aggregated, but otherwise denies the remaining allegations in this paragraph.

248. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 248 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

249. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 249 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

250. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 250 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

251. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 251 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. The last sentence in paragraph 251 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 251. Essex otherwise denies any remaining allegations in this paragraph.

252. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 252 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 252 appear in the document identified in footnotes 145 and 146, but Essex lacks sufficient knowledge or information as to the original sources of those quotes and their context to form a belief as to the truth of Plaintiffs' characterization of those quotes or their applicability to Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

253. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of Plaintiffs' characterizations of the source identified in footnote 147 as Plaintiffs have not provided the document or a publicly-accessible citation of the document identified in footnote 147, and on that basis denies them and their applicability to Essex. Essex admits that the quote in the last sentence of paragraph 253 appears in the source identified in footnote 148, but Essex lacks sufficient knowledge or information as to the original sources of this quote and its context to form a belief as to the truth of Plaintiffs' characterization of this quote or its applicability to Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

254. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 254 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in this paragraph.

**D. Defendants Collectively Monitor Compliance with the Scheme.**

255. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 255 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in paragraph 255 as Plaintiffs have not provided the sources or a publicly-accessible citation to the sources quoted in paragraph 255, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owners, Owner-Operators, and Managing Defendants” in paragraph 255 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex participated in any price-fixing scheme. Essex otherwise denies any remaining allegations in this paragraph.

256. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 256 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in paragraph 256 or Plaintiffs’ characterization thereof as Plaintiffs have not provided the source or a publicly-accessible citation to the source quoted in paragraph 256, and on that basis

denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

257. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 257 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in this paragraph, including without limitation that it used or relied on RealPage's Pricing Advisors.

258. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 258 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the allegation in paragraph 258 or Plaintiffs' characterization thereof as Plaintiffs have not provided the source or a publicly-accessible citation to the source quoted in paragraph 258, and on that basis denies them and their applicability to Essex. Essex admits that it retained ultimate discretion as to pricing for the rental units in its own portfolio, notwithstanding any RealPage RMS recommendations and always had the option to "accept," "keep yesterday," or "propose override" for each pricing recommendation, but otherwise denies any remaining allegations in this paragraph.

259. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 259 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of Figure 8 or Plaintiffs' characterization thereof as

Plaintiffs have not provided the source or a publicly-accessible citation to the source of Figure 8, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified “client[s]” in paragraph 259 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex was required to provide “a legitimate ‘business reason’ in writing [in order] to justify to Defendant RealPage” Essex’s decisions to veer from RealPage’s pricing recommendations. Essex otherwise denies any remaining allegations in this paragraph.

260. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 260 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies any remaining allegations in paragraph 260, including without limitation that Essex used RealPage Pricing Advisors.

261. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 261 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies any remaining allegations in paragraph 261, including without limitation that Essex used RealPage Pricing Advisors.

262. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 262 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies any remaining allegations in paragraph 262, including without limitation that Essex used RealPage Pricing Advisors,

accepted all or almost all of RealPage's pricing recommendations and that Essex's acceptance rate of same was between 80 to 85%.

263. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 263 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

264. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 264 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in paragraph 264, including without limitation that RealPage had any authority to accept or reject Essex's review of RealPage's recommendations.

265. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 265 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

266. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 266 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

267. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 267 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

268. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 268 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

269. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 269 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified RealPage “client[s]” or “property management companies” in paragraph 269 are alleged specifically as to Essex, Essex denies these allegations. Essex otherwise denies any remaining allegations in this paragraph.

270. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 270 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified RealPage “client[s]” or “property management and/or owner

compan[ies]” in paragraph 270 are alleged specifically as to Essex, Essex denies these allegations. Essex otherwise denies any remaining allegations in this paragraph.

271. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 271 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified RealPage “client[s]” or “property management compan[ies]” in paragraph 271 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex regularly relied on “Lease Compliance Reports” to help ensure that Essex’s acceptance rates of RealPage’s recommendations were high. Essex otherwise denies any remaining allegations in this paragraph.

272. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 272 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified RealPage “client[s]” in paragraph 272 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex’s deviation rates were no higher than -2% to -3% or that Essex was “chastise[d]” for its higher deviation rates. Essex otherwise denies any remaining allegations in this paragraph.

273. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 273 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations

as to unspecified RealPage “client[s]” in paragraph 273 are alleged specifically as to Essex, Essex denies them, including without limitation that it is a “cartel member” or that it internally tracked the pecuniary impact associated with not complying with RealPage’s pricing recommendations. Essex otherwise denies any remaining allegations in this paragraph.

274. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 274 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified “Owners, Owner-Operators, and Managing Defendants” in paragraph 274 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex’s acceptance rates were as high as possible, deviations in executed leases as close to zero as possible, or that Essex identified employees that deviated from RealPage’s recommendations. Essex otherwise denies any remaining allegations in this paragraph.

275. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 275 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified “clients” in paragraph 275 are alleged specifically as to Essex, Essex denies them, including without limitation that RealPage successfully persuaded Essex that it was in its best interest to “accept all or substantially all of RealPage’s pricing recommendations” and “ensure those rates were effectively included in the operative lease agreement.” Essex otherwise denies any remaining allegations in this paragraph.

276. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 276 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote in paragraph 276 appears in the document identified in footnote 151, but Essex lacks sufficient knowledge or information as to that document that relates to individuals or entities other than Essex to form a belief as to its truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified RealPage "client[s]" in paragraph 276 are alleged specifically as to Essex, Essex denies them, without limitation that Essex renewed its RealPage RMS software license every year during 2016 to the present. Essex otherwise denies any remaining allegations in this paragraph.

277. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 277 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified "property management companies" in paragraph 277 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex expressed frustration with its own internal compliance measures when its compliance rates were low. Essex otherwise denies any remaining allegations in this paragraph.

278. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 278 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations

as to unspecified “property owners and/or management companies” or RealPage “client[s]” in paragraph 278 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex had a practice or policy of recruiting internal revenue managers from RealPage Pricing Advisors. Essex otherwise denies any remaining allegations in this paragraph.

279. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 279 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

280. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 280 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified “Owners, Managing Defendants, and Owner-Operators” or “competing lessors” in paragraph 280 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex relied on RealPage Pricing Advisors to set Essex’s prices. Essex otherwise denies any remaining allegations in this paragraph.

281. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 281 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified “competing lessors” in paragraph 281 are alleged specifically as to Essex, Essex

denies them, including without limitation that Essex relied on RealPage Pricing Advisors to set Essex's prices. Essex otherwise denies any remaining allegations in this paragraph.

282. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 282 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified "competing lessors" in paragraph 282 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex relied on RealPage Pricing Advisors to set Essex's prices. Essex otherwise denies any remaining allegations in this paragraph.

283. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 283 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that it has its own in-house internal revenue managers, and that Essex provided its own training to them, including on RealPage's RMS, but Essex denies the remaining allegations in paragraph 283, including without limitation that its in-house revenue managers had to be "certified" by RealPage by undergoing extensive training with RealPage and passing an exam about pricing theory, RMS settings, and strategies. Essex otherwise denies any remaining allegations in this paragraph.

284. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 284 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified RealPage "client[s]" in paragraph 284 are alleged specifically as to Essex, Essex

denies them, including without limitation that Essex relied on RealPage Client Services or Pricing Advisors to set Essex's prices. Essex otherwise denies any remaining allegations in this paragraph.

285. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 285 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. As the URL link provided in footnotes 154 and 155 are no longer valid, Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations relating to these footnotes and on that basis denies them. Essex admits that it employs in-house internal revenue managers within Essex, but otherwise denies the remaining allegations in this paragraph.

286. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 286 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that its in-house internal revenue managers within Essex adjusted their own settings within RealPage RMS, that it had very low acceptance rates of RealPage's pricing recommendations and that it had very high variance rates, but otherwise denies the remaining allegations in this paragraph 286.

**E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.**

287. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 287 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations

as to unspecified “cartel members” in paragraph 287 are alleged specifically as to Essex, Essex denies them, including without limitation that it is a “cartel member” or that it exchanged confidential, non-public information with its competitors. Essex otherwise denies any remaining allegations in this paragraph.

288. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 288 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in paragraph 288 as Plaintiffs have not provided the source(s) or a publicly-accessible citation to the source(s) quoted in paragraph 288, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

289. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 289 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified RealPage “client[s]” or “Owners, Owner-Operators, and Managing Defendants” in paragraph 289 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex “consciously commit[ted]” to using non-public, competitively sensitive data from its horizontal competitors to price its own units in violation of antitrust laws. Essex otherwise denies any remaining allegations in this paragraph.

290. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 290 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and

on that basis denies them and their applicability to Essex. To the extent that any generic allegations as to unspecified RealPage “client[s]” in paragraph 290 are alleged specifically as to Essex, Essex denies these allegations. Essex otherwise denies any remaining allegations in this paragraph.

291. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 291 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes attributed to footnote 156 as Plaintiffs have not provided the document or a publicly-accessible citation of the document identified in footnote 156, and on that basis denies them. Essex admits that the quotes in the second, fifth and sixth sentences of paragraph 291 appear in the sources identified in footnotes 157 through 159, but denies Plaintiffs’ characterization of the sources or their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “property owners and managers” or “Owners, Managing Defendants, and Owner-Operators” in paragraph 291 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex is a “cartel member” or functions with other “Owners, Managing Defendants, and Owner-Operators” as “if they were one company setting prices at the monopoly level.” Essex otherwise denies any remaining allegations in this paragraph.

292. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 292 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the partial quote in the first sentence of paragraph 292 appears in the source identified in footnote 160, but denies Plaintiffs’ characterization of the source. Essex

admits that the quote in the second sentence appears in the source identified in footnote 161, but Essex otherwise lacks sufficient knowledge or information as to the original source of that quote to form a belief as to its truth or Plaintiffs' characterization thereof, and on that basis denies them. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes attributed to footnotes 162 and 163 as Plaintiffs have not provided the documents or publicly-accessible citations of the documents identified in footnotes 162 and 163, and on that basis Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

293. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 293 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified "property owners and managers" in paragraph 293 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

294. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 294 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote in paragraph 294 appears in the source identified in footnote 164, but Essex otherwise lacks sufficient knowledge or information as to the original source of that quote to form a belief as to its truth or Plaintiffs' characterization thereof, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

295. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 295 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability

to Essex. Essex admits that the quote in paragraph 295 appears in the source identified in footnote 165, but Essex otherwise lacks sufficient knowledge or information as to the original source of that quote to form a belief as to its truth or Plaintiffs' characterization thereof, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

296. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 296 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quote in paragraph 296 appears in the source identified in footnote 166, but Essex otherwise lacks sufficient knowledge or information as to the original source of those quote to form a belief as to its truth or Plaintiffs' characterization thereof, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

297. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 297 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the quotes in paragraph 297 appear in the sources identified in footnotes 167 through 168, but Essex otherwise lacks sufficient knowledge or information as to the original sources of those quotes to form a belief as to their truth or Plaintiffs' characterizations of them, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

298. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 298 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex admits that it appears that the allegations and quotes in paragraph 298 are in the sources identified in footnotes

169 through 171, but otherwise denies Plaintiffs' characterization of the documents or their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph, including without limitation that Essex tied adoption of RealPage RMS with increasing rents.

299. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 299 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex admits that the allegations and quotes in paragraph 299 appear in the sources identified in footnotes 172 through 174, but otherwise denies Plaintiffs' characterization of the sources or their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

300. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 300 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex also lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in paragraph 300 as Plaintiffs have not provided the document or a publicly-accessible citation of the document cited in paragraph 300, and on that Essex basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

301. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 301 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

302. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 302 of the SAC that relate to individuals or entities other than Essex

and/or are directed toward other defendants, and on that basis denies them. Essex admits that the quotes in paragraph 2302 appear in the source identified in footnote 175, but otherwise denies Plaintiffs' characterization of the source or its applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

303. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 303 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. The webcast cited in footnote 177 of the SAC has not been made available to Essex and thus Essex lacks sufficient knowledge or information to form a belief as to the truth of the quotes or Plaintiffs' characterizations of them in the last sentence of paragraph 303, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

304. The first sentence of paragraph 304 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 304. As to allegations in paragraph 304 that relate to individuals or entities other than Essex and/or are directed toward other defendants, Essex lacks sufficient knowledge or information to form a belief as to the truth of those allegations and on that basis denies them. Essex admits that the quote in the third sentence appears in the source identified in footnote 31, but Essex otherwise lacks sufficient knowledge or information as to the original source of that quote to form a belief as to the truth of the quote or Plaintiffs' characterization of the quote, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified "property management companies" in paragraph 304 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

305. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 305 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex admits that the quotes in paragraph 305 appear in the PROPUBLICA article identified in footnotes 178 and 179, but Essex lacks sufficient knowledge or information as to the original sources of that quotes and their context to form a belief as to the truth of Plaintiffs' characterizations, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph, including without limitation that it is a "cartel member."

306. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 306 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

307. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 307 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

308. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 308 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

309. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 309 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. As the testimonial quoted in paragraph 309 has not been made available to Essex, Essex lacks sufficient knowledge or information to form a belief as to the truth of the quotes or Plaintiffs' characterizations of them, and on that basis deny them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

310. Essex admits that the quote in paragraph 310 appears in the document identified in footnote 182, but Essex otherwise lacks sufficient knowledge or information about this source relating to individuals or entities other than Essex to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

311. Paragraph 311 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 311. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 311 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified "property owners, managers, and their co-conspirators" in paragraph 311 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

312. Paragraph 312 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 312, including without limitation that Essex engaged in an unlawful conspiracy or collusion. To the

extent that any generic allegations of conduct by unspecified “defendants” in paragraph 312 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

**F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.**

313. Paragraph 313 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 313, including without limitation that Essex engaged in collusion. To the extent that any generic allegations of conduct by unspecified “defendants” in paragraph 313 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

314. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 314 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in paragraph 314 as Plaintiffs have not provided the documents or publicly-accessible citations of the documents identified in footnotes 183 and 184, and on that basis Essex denies them. To the extent that any generic allegations by unspecified “defendants” in paragraph 314 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex is a member of the TAA. Essex otherwise denies any remaining allegations in this paragraph.

315. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 315 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes and Plaintiffs’ characterizations of them in paragraph 315 as Plaintiffs have not provided the documents or

publicly-accessible citations of the documents identified in footnotes 185 through 187, and on that basis Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

316. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 316 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of Plaintiffs' characterizations of the sources in paragraph 316 as Plaintiffs have not provided the documents or publicly-accessible citations of the documents identified in footnotes 187 and 188, and on that basis Essex denies them. Paragraph 316 of the SAC also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

317. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 317 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of quotes or Plaintiffs' characterizations of them in paragraph 317 as Plaintiffs have not provided the documents or publicly-accessible citations of the documents identified in footnotes 189 through 191, and on that basis Essex denies them. Paragraph 317 of the SAC also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

318. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 318 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

319. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 319 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex admits that the quote in the second sentence appears in the source identified in footnote 193, but Essex otherwise lacks sufficient knowledge or information to form a belief as to the truth of the quote or Plaintiffs' characterization of it, and on that basis denies them and their applicability to Essex. As the source quoted in footnote 194 has not been made available to Essex, Essex lacks sufficient knowledge or information to form a belief as to the truth of the quote or Plaintiffs' characterization of it, and on that basis deny them. Essex otherwise denies any remaining allegations in this paragraph.

320. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 320 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. As the source quoted in footnote 195 has not been made available to Essex, Essex lacks sufficient knowledge or information to form a belief as to the truth of the quote or Plaintiffs' characterization of it, and on that basis deny them. Essex admits that it has been a member of the NAA, but otherwise denies the allegations in this paragraph.

321. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 321 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

322. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 322 of the SAC that relate to individuals or entities other than Essex

and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

323. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 323 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

324. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 324 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified “defendants” in paragraph 324 are alleged specifically as to Essex, Essex denies them. Essex denies the remaining allegations in paragraph 324, including without limitation that it included class action waivers in its leases during 2016 to the present.

325. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 325 of the SAC that relate to individuals or entities not associated with Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

326. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 326 of the SAC that relate to individuals or entities not associated with Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

327. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 327 of the SAC that relate to individuals or entities not associated with

Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

328. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 328 of the SAC that relate to individuals or entities not associated with Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

329. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 329 of the SAC that relate to individuals or entities not associated with Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

330. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 330 of the SAC that relate to individuals or entities not associated with Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

331. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 331 of the SAC that relate to individuals or entities not associated with Essex and/or are directed toward other defendants, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified “defendants” in paragraph 331 are alleged specifically as to Essex, Essex denies them, including without limitation that it adopted the NAA’s or TAA’s standardized lease form. Essex otherwise denies any remaining allegations in this paragraph.

**G. Preliminary Economic Analysis Confirms the Impact of RealPage’s Revenue Management on Multifamily Rental Markets Nationwide.**

332. Paragraph 332 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 332. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations that relate to Plaintiffs’ purported “preliminary economic analysis” or purported “confidential witnesses” not associated with Essex, and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in this paragraph, including without limitation that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex.

**i. Defendants’ Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.**

333. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 333 of the SAC that relate to individuals or entities not associated with Essex and/or are directed toward other defendants, and on that basis denies them. Essex admits that the quote in paragraph 333 appears in the PROPUBLICA article identified in footnote 200, but Essex lacks sufficient knowledge or information as to the original source of that quote and its context to form a belief as to the truth of Plaintiffs’ characterization of that quote, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

334. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 334 of the SAC because they relate to individuals or entities not associated with Essex, relate to purported market conditions in markets Essex does not operate in, are based on data, information and analysis that has not been made available to Essex, and/or are

directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

335. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 335 of the SAC that relate to hypothetical revenue increases, occupancy rates and rents in a market Essex does not operate in, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

336. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 336 of the SAC that relate to individuals, entities, or purported confidential witnesses not associated with Essex and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in this paragraph, including without limitation that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex.

**ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.**

337. Essex lacks sufficient knowledge or information about the purported “historical pricing data” and methodologies used to analyze that data to form a belief as to the truth of the allegations in paragraph 337, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owner Defendants, Owner-Operators, and Managing Defendants” or “coordinated price increases” in paragraph 337 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

338. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 338 of the SAC that relate to individuals or entities other than Essex, or relate to “submarkets” that Essex does not operate in, and on that basis denies them and their

applicability to Essex. Plaintiffs do not purport to include Essex in any of the Figures 11-19 below. Essex also lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figures 11-19 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

339. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 339 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 11 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

340. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 340 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 12 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

341. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 341 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported

methodologies and underlying data used by Plaintiffs to formulate Figure 13 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

342. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 342 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 14 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

343. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 343 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 15 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

344. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 344 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 16 to form a belief as to

their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

345. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 345 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 17 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

346. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 346 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 18 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

347. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 347 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 19 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

348. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 348 of the SAC that relate to individuals or entities other than Essex, or relate to a “submarkets” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figures 20-28 to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

349. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 349 of the SAC that relate to prices and market conditions in “submarkets” that Essex does not operate in, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owners, Owner-Operators, and/or Managing Defendants” in paragraph 349 are alleged specifically as to Essex, Essex denies them, including without limitation that it priced its units according to RealPage’s RMS recommendations or that Plaintiffs or other members of the class suffered any injury or damages as a result of action or conduct by Essex. Essex otherwise denies any remaining allegations in this paragraph.

350. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 350 of the SAC that relate to prices and market conditions in “submarkets” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in this paragraph, including without limitation that Plaintiffs or other members of the class have suffered any injury or damages as a result of any action or conduct by Essex.

**iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.**

351. Essex admits that as a general matter, a regression analysis is a statistical method that describes the relationship between dependent and independent variables. Essex otherwise denies any remaining allegations in this paragraph.

352. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 352 of the SAC that relate to individuals or entities other than Essex, or relate to purported market conditions in “Regression Submarkets” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figures 29 to form a belief as to their truth or Plaintiffs’ characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

353. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 353 of the SAC that relate to individuals or entities other than Essex, or relate to purported market conditions in “Regression Submarkets” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 29 to form a belief as to their truth or Plaintiffs’ characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

354. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 354 of the SAC that relate to individuals or entities other than Essex, or relate to purported market conditions in “Regression Submarkets” that Essex does not operate

in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figures 30, 32-36 to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**iv. Atlanta Submarket.**

355. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 355 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported "submarket" that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 30 to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

356. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 356 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported "submarket" that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 30 to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

357. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 357 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 30 to form a belief as to their truth or Plaintiffs’ characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

358. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 358 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 30 to form a belief as to their truth or Plaintiffs’ characterization of them, and on that basis denies them and their applicability to Essex. To the extent that any generic allegations of conduct by unspecified “Owner-Operators and Managing Defendants” in paragraph 358 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

359. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 359 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported “submarket” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate

Figure 31 to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

360. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 360 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported "submarket" that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 31 to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**v. Orlando Submarket.**

361. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 361 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported "submarket" that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 32 to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**vi. Phoenix Submarket.**

362. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 362 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported "submarket" that Essex does not operate in, and on

that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 33 to form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**vii. Fort Worth (Dallas Submarket).**

363. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 363 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported "submarket" that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figures 4 or 34 form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

364. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 364 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in a purported "submarket" that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 34 form a belief as to their truth or Plaintiffs' characterization of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

365. Paragraph 365 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 365. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 365 of the SAC that relate to individuals or entities other than Essex, or relate to market conditions in purported “submarkets” that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figures 29-34 form a belief as to their truth or Plaintiffs’ characterization of them, and on that basis denies them and their applicability to Essex. Essex denies that Plaintiffs or other members of the class have suffered any injury or damages as a result of any action or conduct by Essex. Essex otherwise denies any remaining allegations in this paragraph.

**H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.**

366. Paragraph 366 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 366. Essex admits that the quotes in paragraph 366 appear in the document identified in footnotes 208 and 209, but Essex lacks sufficient knowledge or information to form a belief as to the truth of the quotes or Plaintiffs’ characterizations of them, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

367. Paragraph 367 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 367. Essex otherwise denies any remaining allegations in this paragraph, including without limitation that it exchanges competitively sensitive information or has had motive, opportunities, or invitations to collude.

**i. The Multifamily Rental Market Is Highly Concentrated.**

368. Paragraph 368 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 368. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 368 of the SAC that relate to purported market shares of entities other than Essex, and on that basis denies them. Essex further states that the allegations in paragraph 368 are vague and ambiguous as to the definition of the terms “the market for multifamily rental housing units” and “market for multifamily revenue management software” that Essex cannot respond to those allegations and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

**ii. High Barriers to Entry.**

369. Paragraph 369 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 369. Essex admits that time and financial resources are needed to develop a multifamily rental housing property portfolio, but otherwise deny the remaining allegations in this paragraph.

370. Paragraph 370 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 370. Essex admits that building and developing a multifamily rental housing property takes significant time, and may take year(s), but otherwise deny the remaining allegations in this paragraph.

371. Paragraph 371 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 371, including without limitation that it is a “cartel member.” Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 371 of the SAC that

relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

**iii. High Switching Costs for Renters.**

372. Paragraph 372 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 372. Essex disputes the remaining allegations in paragraph 372, including that high switching costs prevent tenants from switching to “better-priced alternative” apartments. Tenants often switch (or move) to new apartments, which may be based on a number of different factors, including that there may be a “better-priced alternative.” Essex otherwise denies any remaining allegations in this paragraph.

373. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 373 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex disputes the remaining allegations in paragraph 373, including without limitation that renters always face purported “significant financial penalties” for switching mid-lease. Essex otherwise denies any remaining allegations in this paragraph.

374. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 374 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex states that the allegations in paragraph 374 are vague and ambiguous as to the definition of the term “market prices” that Essex cannot respond to those allegations, and on that basis denies them and their applicability to Essex. Paragraph 374 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the remaining allegations in

this paragraph, including without limitation that renters cannot readily switch from one rental unit to another.

**iv. Inelasticity of Demand.**

375. Paragraph 375 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 375. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 375 that relate to individuals or entities other than Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

376. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 376 that relate to individuals or entities other than Essex, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified “Defendants” in paragraph 376 are alleged specifically as to Essex, Essex denies them, including without limitation that Essex “collectively maintain[ed] and increase[d] rents every year.” Essex otherwise denies any remaining allegations in this paragraph.

**v. Multifamily Rental Housing Units Are a Fungible Product.**

377. Paragraph 377 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 377. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 377 that relate to entities or multifamily housing properties not associated with Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

378. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 378 that relate to multifamily housing properties not associated with Essex or in the “metro areas” Essex operates in, and on that basis denies them. Essex admits that the quote in paragraph 378 appears in the source identified in footnote 211, but Essex lacks

sufficient knowledge or information to form a belief as to the truth of Plaintiffs' characterizations of the quote, and on that basis denies them and their applicability to Essex. Essex states that the allegations in paragraph 378 are vague and ambiguous as to the undefined terms "market" and "submarket" that Essex cannot respond to those allegations, and on that basis denies them and their applicability to Essex. Essex denies the remaining allegations in paragraph 378, including without limitation that multifamily rental housing properties in metro areas are "readily comparable" based on a defined set of objective features.

379. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 378 that relate to individuals or entities other than Essex, and on that basis denies them. Essex lacks sufficient knowledge or information to form a belief as to the accuracy of the quotes in paragraph 379 as Plaintiffs have not provided the document or a publicly-accessible citation of the document identified in footnote 212, and on that basis denies them, Plaintiffs' characterization of them, and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**vi. Defendants Exchange Competitively Sensitive Information.**

380. Paragraph 380 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 380. To the extent that any generic allegations as to unspecified "Owners, Owner-Operators, and Managing Defendants" or "individual property owners and managers" in paragraph 381 are alleged specifically as to Essex, Essex denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**vii. Motive, Opportunities, and Invitations to Collude.**

381. Paragraph 381 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 381. To

the extent that any generic allegations of a purported motive to conspire by unspecified “property owners and managers” in paragraph 381 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

382. Paragraph 382 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 382. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 382 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph, including without limitation that it participated in any “naked invitation to collude.”

383. Paragraph 383 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 383. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 383 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex admits that the quotes in paragraph 383 appear in the sources identified in footnotes 216 and 216, but deny Plaintiffs’ characterizations of the sources. Essex otherwise denies any remaining allegations in this paragraph.

384. Paragraph 384 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 384. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 384 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex denies the remaining allegations of

paragraph 384, including without limitation that RealPage has committees of “cartel members” to advise on “pricing strategy.” Essex otherwise denies any remaining allegations in this paragraph.

385. Paragraph 385 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 385, including without limitation that Essex engaged in collusion. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 385 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified “Owner-Operators, and Managing Defendants” in paragraph 385 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

386. Paragraph 386 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 386, including without limitation that industry trade associations served as conduits of the cartel. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 386 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified “Defendants” in paragraph 386 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

387. Paragraph 387 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 387. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 387 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. To the extent that any generic allegations of

conduct by unspecified “Defendants” in paragraph 387 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

388. Paragraph 388 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 388. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 388 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex admits that it has been a member of the NAA, but otherwise denies the remaining allegations in this paragraph.

389. Paragraph 388 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the remaining allegations in this paragraph.

390. Essex admits that paragraph 390 includes examples of national industry trade associations, but otherwise denies the remaining allegations in this paragraph, including without limitation Plaintiffs’ characterization of these associations as “conduits of the cartel.”

391. Essex admits that paragraph 391 includes examples of regional trade associations in Los Angeles, San Diego, and San Francisco, but Essex lacks sufficient knowledge or information as to the other purported associations to form a belief as to the truth of the allegations in paragraph 391, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

## **VI. RELEVANT MARKET**

392. Paragraph 392 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 392, including that it engaged in an unlawful conspiracy or exchanged competitively sensitive

information. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 392 of the SAC that relate to individuals or entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

393. Paragraph 393 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the remaining allegations in this paragraph.

**A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.**

394. Paragraph 394 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the remaining allegations in this paragraph.

395. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 395 of the SAC that relate to individuals or entities other than Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

396. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 396 of the SAC that relate to individuals or entities other than Essex, and on that basis denies them. Essex admits that there are distinctions between multifamily and single-family real estate when discussing customer preferences and market trends, but Essex denies the remaining allegations in paragraph 396, including without limitation that single-family real estate is never an economic substitute for multifamily residential real estate.

397. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 397 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex admits that

RealPage's website distinguishes between multifamily and other types of rental properties, but otherwise denies the remaining allegations in this paragraph, including without limitation the fact that RealPage's distinction between multifamily and other types of rental properties on its website makes multifamily rental properties its own relevant product market for antitrust purposes.

398. Paragraph 398 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the remaining allegations in this paragraph.

399. Paragraph 399 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 399. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 399, including Figures 9 and 10, that relate to individuals or entities not associated with Essex or relate to purported market conditions in markets Essex does not operate in, and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

**B. Defendants' Market Power in the Multifamily Residential Real Estate Market.**

400. Paragraph 400 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 400. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 400 that relate to individuals or entities not associated with Essex or relate to purported market conditions in markets Essex does not operate in, and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

401. Paragraph 401 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 401. Essex admits that paragraph 401 describes the general process for renters to move to a new apartment, but otherwise denies the remaining allegations in paragraph 401, including without limitation that that process conveys significant market power on unspecified “apartment owners and managers” in unspecified “competitive market[s].”

402. Paragraph 402 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 402. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 402 that relate to individuals or entities not associated with Essex or relate to purported market conditions in markets Essex does not operate in, and/or are directed toward other defendants, and on that basis denies them. Essex lacks sufficient knowledge or information about the purported methodologies and underlying data used by Plaintiffs to formulate Figure 35 and their characterization of same to form a belief as to their truth, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

403. Paragraph 403 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 403. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 403 that relate to individuals or entities other than Essex, or to market conditions in a “given area” that Essex does not operate in, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

404. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 404 that relate to individuals or entities other than Essex, or to market conditions in metropolitan areas that Essex does not operate in, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**C. Regional Submarkets**

405. Paragraph 405 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 405. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 405 that relate to individuals or entities other than Essex, are directed toward other defendants and/or relate to market conditions in metropolitan areas that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

406. Essex admits that it operates multifamily rental housing properties in Los Angeles, San Diego, San Francisco, San Jose, and Seattle, but otherwise lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 406 and Appendix C that relate to or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies the remaining allegations in this paragraph.

407. Essex admits that the U.S. Census Bureau defines an MSA as alleged in paragraph 407, but otherwise denies any remaining allegations in this paragraph.

408. Paragraph 408 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 408. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in

paragraph 405 that relate to individuals or entities other than Essex or relate to market conditions in areas that Essex does not operate in, and on that basis denies them and their applicability to Essex. Essex otherwise denies the remaining allegations in this paragraph, including without limitation that a given MSA constitutes a relevant geographic market for antitrust purposes.

409. Paragraph 409 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 409.

**i. Nashville, Tennessee**

410. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 410 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

411. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 411 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

412. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 412 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

413. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 413 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

414. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 414 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

415. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 415 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**ii. Atlanta, Georgia**

416. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 416 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

417. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 417 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

418. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 418 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

419. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 419 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

420. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 420 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

421. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 421 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**iii. Austin, Texas**

422. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 422 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

423. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 423 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

424. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 424 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

425. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 425 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

426. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 426 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

427. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 427 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**iv. Baltimore, Maryland**

428. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 428 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

429. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 429 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

430. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 430 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

431. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 431 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

432. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 432 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

433. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 433 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

434. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 434 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**v. Boston, Massachusetts**

435. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 435 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

436. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 436 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

437. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 437 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

438. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 438 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

439. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 439 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

440. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 440 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

441. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 441 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**vi. Charlotte, North Carolina**

442. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 442 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

443. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 443 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

444. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 444 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

445. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 445 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

446. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 446 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

447. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 447 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**vii. Chicago, Illinois**

448. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 448 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

449. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 449 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

450. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 450 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

451. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 451 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

452. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 452 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

453. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 453 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**viii. Dallas, Texas**

454. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 454 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

455. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 455 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

456. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 456 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

457. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 457 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

458. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 458 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

459. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 459 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**ix. Denver, Colorado**

460. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 460 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

461. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 461 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

462. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 462 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

463. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 463 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

464. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 464 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

465. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 465 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

466. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 466 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**x. Detroit, Michigan**

467. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 467 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

468. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 468 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

469. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 469 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

470. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 470 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

471. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 471 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

472. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 472 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xi. Houston, Texas**

473. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 473 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

474. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 474 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

475. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 475 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

476. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 476 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

477. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 477 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

478. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 478 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xii. Jacksonville, Florida**

479. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 479 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

480. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 480 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

481. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 481 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

482. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 482 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

483. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 483 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

484. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 484 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xiii. Las Vegas, Nevada**

485. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 485 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

486. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 486 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

487. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 487 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

488. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 488 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

489. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 489 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

490. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 490 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xiv. Los Angeles, California**

491. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 491 of the SAC that relate to individuals or entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the “Los Angeles Submarket” described in paragraph 491 corresponds to the Census Bureau’s Los Angeles-Long Beach-Anaheim MSA, but otherwise denies the

remaining allegations in this paragraph, including without limitation that the “Los Angeles Submarket” is a relevant geographic market for antitrust purposes.

492. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 492 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

493. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 493 of the SAC that relate to the purported market share or collective market shares of entities other than Essex and on that basis denies them. Paragraph 493 also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 493.

494. Essex admits that it licensed the YieldStar software during some portion (but not all) of 2016 to the present for certain multifamily rental housing properties it operated in Los Angeles, but Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 494 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies the remaining allegations in this paragraph.

495. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 495 of the SAC that relate to individuals or entities other than Essex, including the purported percentage increase in rents for Los Angeles renters, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

496. Paragraph 496 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 496. Essex

admits that paragraph 496 identifies certain trade associations in or around Los Angeles, but otherwise denies the remaining allegations in this paragraph.

497. Essex admits that Los Angeles has certain local and state rent control and stabilization ordinances, but otherwise Essex denies the remaining allegations in this paragraph.

**xv. Memphis, Tennessee**

498. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 498 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

499. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 499 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

500. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 500 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

501. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 501 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

502. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 502 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

503. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 503 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xvi. Miami, Florida**

504. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 504 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

505. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 505 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

506. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 506 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

507. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 507 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

508. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 508 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

509. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 509 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xvii. Milwaukee, Wisconsin**

510. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 510 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

511. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 511 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

512. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 512 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

513. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 513 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

514. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 514 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

515. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 515 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xviii. Minneapolis, Minnesota**

516. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 516 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

517. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 517 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

518. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 518 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

519. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 519 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

520. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 520 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

521. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 521 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xix. New York, New York**

522. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 522 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

523. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 523 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

524. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 524 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

525. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 525 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

526. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 526 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

527. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 527 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

528. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 528 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xx. Orlando, Florida**

529. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 529 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

530. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 530 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

531. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 531 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

532. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 532 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

533. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 533 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

534. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 534 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxi. Philadelphia, Pennsylvania**

535. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 535 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

536. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 536 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

537. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 537 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

538. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 538 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

539. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 539 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxii. Phoenix, Arizona**

540. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 540 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

541. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 541 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

542. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 542 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

543. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 543 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

544. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 544 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

545. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 545 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

546. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 546 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxiii. Pittsburgh, Pennsylvania**

547. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 547 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

548. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 548 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

549. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 549 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

550. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 550 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

551. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 551 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

552. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 552 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxiv. Portland, Oregon**

553. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 553 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

554. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 554 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

555. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 555 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

556. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 556 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

557. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 557 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

558. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 558 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

559. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 559 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxv. San Diego, California**

560. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 560 of the SAC that relate to individuals or entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the “San Diego Submarket” described in paragraph 560 corresponds to the Census Bureau’s San Diego-Carlsbad-San Marcos MSA, but otherwise denies the remaining allegations in this paragraph, including without limitation that the “San Diego Submarket” is a relevant geographic market for antitrust purposes.

561. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 561 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

562. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 562 of the SAC that relate to the purported market share or collective market shares of entities other than Essex and on that basis denies them. Paragraph 493 also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

563. Essex admits that it licensed the YieldStar software during some portion (but not all) of 2016 to the present for certain multifamily rental housing properties it operated in San Diego, but Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 563 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies the remaining allegations in this paragraph.

564. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 564 of the SAC that relate to individuals or entities other than Essex, including the purported percentage increase in rents for San Diego renters, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

565. Paragraph 565 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 565. Essex admits that paragraph 565 identifies certain trade associations in or around San Diego, but otherwise denies the remaining allegations in this paragraph.

566. Essex admits that San Diego has certain zoning and permitting requirements, but otherwise denies the remaining allegations in this paragraph.

**xxvi. San Francisco, California**

567. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 567 of the SAC that relate to individuals or entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the “San Francisco Submarket” described in paragraph 567 corresponds to the Census Bureau’s San Francisco-Oakland-Fremont MSA, but otherwise denies

the remaining allegations in this paragraph, including without limitation that the “San Francisco Submarket” is a relevant geographic market for antitrust purposes.

568. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 568 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

569. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 569 of the SAC that relate to the purported market share or collective market shares of entities other than Essex and on that basis denies them. Paragraph 569 also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

570. Essex admits that it licensed the YieldStar software during some portion (but not all) of 2016 to the present for certain multifamily rental housing properties it operated in San Francisco, but Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 570 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

571. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 571 of the SAC that relate to individuals or entities other than Essex, including the purported percentage increase in rents for San Francisco renters, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

572. Paragraph 572 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 572. Essex

admits that paragraph 572 identifies certain trade associations in or around San Francisco, but otherwise denies the remaining allegations in this paragraph.

573. Essex admits that San Francisco has certain local and state rent stabilization requirements, but otherwise denies the remaining allegations in this paragraph.

**xxvii. San Jose, California**

574. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 574 of the SAC that relate to individuals or entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the “San Jose Submarket” described in paragraph 574 corresponds to the Census Bureau’s San Jose-Sunnyvale-Santa Clara MSA, but otherwise denies the remaining allegations in this paragraph, including without limitation that the “San Jose Submarket” is a relevant geographic market for antitrust purposes.

575. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 575 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

576. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 576 of the SAC that relate to the purported market share or collective market shares of entities other than Essex and on that basis denies them. Paragraph 576 also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

577. Essex admits that it licensed the YieldStar software during some portion (but not all) of 2016 to the present for certain multifamily rental housing properties it operated in San Jose,

but Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 577 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

578. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 578 of the SAC that relate to individuals or entities other than Essex, including the purported percentage increase in rents for San Jose renters, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

579. Paragraph 579 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 579. Essex admits that paragraph 579 identifies certain trade associations in or around San Jose, but otherwise denies the remaining allegations in this paragraph.

580. Essex admits that San Jose has certain local and state rent control and/or stabilization ordinances, but otherwise denies the remaining allegations in this paragraph.

#### **xxviii. Seattle, Washington**

581. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 581 of the SAC that relate to individuals or entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex admits that the “Seattle Submarket” described in paragraph 581 corresponds to the Census Bureau’s Seattle-Tacoma-Bellevue MSA, but otherwise denies the remaining allegations in this paragraph, including without limitation that the “Seattle Submarket” is a relevant geographic market for antitrust purposes.

582. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 582 of the SAC that relate to individuals or entities other than Essex and/or are directed toward other defendants, on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

583. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 583 of the SAC that relate to the purported market share or collective market shares of entities other than Essex and on that basis denies them. Paragraph 583 also states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

584. Essex admits that it licensed the YieldStar software during some portion (but not all) of 2016 to the present for certain multifamily rental housing properties it operated in Seattle, but Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 584 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

585. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 585 of the SAC that relate to individuals or entities other than Essex, including the purported percentage increase in rents for Seattle renters, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

586. Paragraph 586 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 586. Essex admits that paragraph 586 identifies certain trade associations in or around Seattle but otherwise denies the remaining allegations in this paragraph.

587. Essex admits that Seattle has certain local construction permitting requirements and certain local and state rent control and stabilization ordinances, but otherwise denies the remaining allegations in this paragraph.

**xxix. St. Louis, Missouri**

588. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 588 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

589. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 589 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

590. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 590 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

591. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 591 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

592. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 592 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

593. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 593 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxx. Tampa, Florida**

594. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 594 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

595. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 595 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

596. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 596 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

597. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 597 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

598. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 598 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

599. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 599 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxi. Tucson, Arizona**

600. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 600 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

601. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 601 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

602. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 602 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

603. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 603 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

604. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 604 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

605. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 605 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxii. Washington, District of Columbia**

606. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 606 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

607. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 607 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

608. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 608 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

609. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 609 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

610. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 610 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

611. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 611 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

612. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 612 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxiii. Wilmington, North Carolina**

613. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 613 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

614. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 614 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

615. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 615 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

616. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 616 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

617. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 617 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

618. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 618 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

619. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 619 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxiv. Birmingham-Hoover, AL MSA**

620. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 620 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

621. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 621 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

622. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 622 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

623. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 623 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

624. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 624 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxv. Buffalo, New York**

625. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 625 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

626. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 626 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

627. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 627 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, or to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

628. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 628 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

629. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 629 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxvi. Cincinnati, Ohio**

630. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 630 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

631. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 631 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

632. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 632 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

633. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 633 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

634. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 634 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxvii. Cleveland, Ohio**

635. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 635 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

636. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 636 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

637. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 637 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

638. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 638 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

639. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 639 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxviii. Columbus, Ohio**

640. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 640 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

641. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 641 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

642. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 642 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

643. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 643 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

644. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 644 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xxxix. Hartford, Connecticut**

645. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 645 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

646. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 646 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

647. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 647 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

648. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 648 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

649. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 649 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xl. Riverside, California**

650. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 650 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

651. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 651 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

652. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 652 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

653. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 653 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

654. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 654 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xli. Sacramento, California**

655. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 655 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

656. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 656 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

657. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 657 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

658. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 658 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

659. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 659 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xlii. Salt Lake City, Utah**

660. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 660 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

661. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 661 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

662. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 662 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

663. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 663 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

664. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 664 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xliv. San Antonio, Texas**

665. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 665 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

666. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 666 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

667. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 667 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

668. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 668 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

669. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 669 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xliv. San Juan, Puerto Rico**

670. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 670 of the SAC that relate to market conditions in a purported

“submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

671. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 671 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

672. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 672 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

**xliv. Virginia Beach, Virginia**

673. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 673 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

674. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 674 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward

other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

675. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 675 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

676. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 676 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

677. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 677 of the SAC that relate to market conditions in a purported “submarket” that Essex does not operate in, to entities other than Essex, and/or are directed toward other defendants, and on that basis denies them and their applicability to Essex. Essex otherwise denies any remaining allegations in this paragraph.

678. Paragraph 678 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

679. Essex denies that the foregoing purported “sub-markets” Plaintiffs have identified, or any additional purported “sub-markets” Plaintiffs may identify in the future are properly defined geographic markets for antitrust purposes. Essex otherwise denies any remaining allegations in this paragraph.

680. Paragraph 680 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 680. Essex denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex.

## **VII. CLASS ACTION ALLEGATIONS**

681. Paragraph 681 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex further denies that the purported class definition set forth in paragraph 681 is accurate or appropriate for any purpose in this matter. Essex denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex. Essex otherwise denies any remaining allegations in this paragraph.

682. Paragraph 682 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex otherwise denies any remaining allegations in this paragraph.

683. Paragraph 683 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 683 that relate to individuals or entities other than Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

684. Paragraph 684 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 684 that relate to individuals or entities other than Essex, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

685. Paragraph 685 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex denies that Plaintiffs or any other purported class member has suffered any injury or damages as a result of any action or conduct of Essex. Essex otherwise denies any remaining allegations in this paragraph, including without limitation that it is a “cartel member.”

686. Paragraph 686 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex otherwise denies any remaining allegations in this paragraph.

687. Paragraph 687 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex otherwise denies any remaining allegations in this paragraph.

688. Paragraph 688 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex denies that Plaintiffs or any other purported class

member has suffered any injury or damages as a result of any action or conduct of Essex. Essex otherwise denies any remaining allegations in this paragraph.

689. Paragraph 689 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex denies that Plaintiffs or any other purported class member has suffered any injury or damages as a result of any action or conduct of Essex and therefore denies that they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

690. Paragraph 690 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that this matter is properly brought or is properly maintained as a class action. Essex otherwise denies any remaining allegations in this paragraph.

## **VIII. ANTITRUST INJURY**

691. Paragraph 691 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 691. Essex denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies that they are entitled to the relief they seek. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 691 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

692. Paragraph 692 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 692. Essex

denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies that they are entitled to the relief they seek. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 692 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

693. Paragraph 693 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph. Essex denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies that they are entitled to the relief they seek.

## **IX. CONTINUING VIOLATION**

694. Paragraph 694 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex admits that *Bason et al. v. RealPage, Inc., et al.*, No. 22-CV-1611 (S.D. Cal.) was filed on October 18, 2022, but denies the remaining allegations in paragraph 694. To the extent that any generic allegations of conduct by unspecified “Defendant Owners, Owner-Operators . . . Managing Defendants” in paragraph 694 are alleged specifically as to Essex, Essex denies them. Essex otherwise denies any remaining allegations in this paragraph.

695. Paragraph 695 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

696. Paragraph 696 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 696. Essex

denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex. Essex otherwise denies any remaining allegations in this paragraph.

697. Paragraph 697 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 697. Essex denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies that they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

698. Paragraph 698 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in paragraph 698. Essex denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies that they are entitled to the relief they seek. Essex lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 698 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. Essex otherwise denies any remaining allegations in this paragraph.

699. Paragraph 699 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph. Essex denies that Plaintiffs or any other purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies that they are entitled to the relief they seek.

700. Paragraph 700 of the SAC states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph. Essex

lacks sufficient knowledge or information to form a belief as to the truth of the allegations in paragraph 700 that relate to individuals or entities other than Essex and/or are directed toward other defendants, and on that basis denies them. To the extent that any generic allegations of conduct by unspecified “Defendants” in paragraph 700 are alleged specifically as to Essex, Essex denies them.

**X. CLAIMS FOR RELIEF**

**COUNT I**

**Price Fixing in Violation of  
Section 1 of the Sherman Act (15 U.S.C. § 1)**

701. Essex incorporates, as if fully set forth herein, its answers to the preceding paragraphs of the SAC.

702. Paragraph 702 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

703. Paragraph 703 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph, including that it engaged in an “exchange of competitive sensitive information.”

704. Paragraph 704 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

705. Paragraph 705 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and

therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

706. Paragraph 706 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

707. Paragraph 707 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

## **COUNT II**

### **Violation of State Antitrust Statutes (On behalf of Plaintiffs and the Class)**

708. Essex incorporates, as if fully set forth herein, its answers to the preceding paragraphs of the SAC.

709. Paragraph 709 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

710. Paragraph 710 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

711. Paragraph 711 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

712. Paragraph 712 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

713. Paragraph 713 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

714. Paragraph 714 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies the allegations in this paragraph.

715. Paragraph 715 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

716. Paragraph 716 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

717. Paragraph 717 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

718. Paragraph 718 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

719. Paragraph 719 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

720. Paragraph 720 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

721. Paragraph 721 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and

therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

722. Paragraph 722 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

723. Paragraph 723 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

724. Paragraph 724 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

725. Paragraph 725 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

726. Paragraph 726 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

727. Paragraph 727 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

728. Paragraph 728 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

729. Paragraph 729 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

730. Paragraph 730 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and

therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

731. Paragraph 731 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

732. Paragraph 732 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

733. Paragraph 733 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

734. Paragraph 734 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

735. Paragraph 735 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

736. Paragraph 736 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

737. Paragraph 737 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

738. Paragraph 738 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

739. Paragraph 739 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and

therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

740. Paragraph 740 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

741. Paragraph 741 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

742. Paragraph 742 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

743. Paragraph 743 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

744. Paragraph 744 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

745. Paragraph 745 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

746. Paragraph 746 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

747. Paragraph 747 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

748. Paragraph 748 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and

therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

749. Paragraph 749 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

750. Paragraph 750 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

751. Paragraph 751 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

752. Paragraph 752 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

753. Paragraph 753 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

754. Paragraph 754 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek Essex otherwise denies any remaining allegations in this paragraph.

755. Paragraph 755 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

756. Paragraph 756 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

757. Paragraph 757 states legal conclusions to which no answer is required. To the extent that an answer may be required, Essex denies that Plaintiffs or any purported member of the Class suffered any injury or damages as a result of any action or conduct by Essex and

therefore, Essex denies they are entitled to the relief they seek. Essex otherwise denies any remaining allegations in this paragraph.

#### **RESPONSE TO PLAINTIFFS' PRAYER FOR RELIEF**

To the extent that an answer may be required to the Prayer for Relief at the end of the SAC, Essex denies each and every allegation contained therein and denies that Plaintiffs and any purported member of the Class are entitled to any and all relief they seek in Plaintiffs' Prayer for Relief.

#### **RESPONSE TO PLAINTIFFS' JURY TRIAL DEMAND**

Essex denies that Plaintiffs have suffered any injury or incurred any damages by any act or omission of Essex as alleged in the SAC, and further denies that Plaintiffs are entitled to any relief under any theory by means of the allegations set forth in the SAC. Essex also denies that certain named Plaintiffs and unnamed class members are entitled to a trial by jury based on valid and enforceable jury trial waiver clauses agreed to by certain Plaintiffs or class members, which Essex intends to enforce.

\* \* \*

#### **DENIAL**

Essex denies each and every allegation of the SAC not specifically admitted above.

#### **AFFIRMATIVE AND ADDITIONAL DEFENSES**

Without assuming any burden of proof that it would not otherwise bear, Essex pleads the following affirmative and additional defenses to the allegations in the SAC.

To the extent necessary, Essex alleges Plaintiffs' claims are barred because the acts Plaintiffs allege Essex undertook in furtherance of the alleged conspiracy were in Essex's unilateral business interest. Essex reserves the right to assert additional affirmative defenses as

they become known during discovery and based on the record as it develops, up to and including the time of trial.

### **FIRST DEFENSE**

#### **(Failure To State A Claim)**

1. Plaintiffs' claims are barred in whole or in part because Plaintiffs' SAC fails to state facts upon which relief can be granted.

### **SECOND DEFENSE**

#### **(Lack of Plausibility)**

2. Plaintiffs' claims are not plausible under *Bell Atl. Corp. v. Twombly*, 550 U.S. 544 (2007) and its progeny.

### **THIRD DEFENSE**

#### **(Statute of Limitations)**

3. Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations.

4. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, Plaintiffs' SAC is time-barred.

5. To the extent that Plaintiffs' SAC relies on information made public more than four years ago, Plaintiff's SAC is time-barred.

### **FOURTH DEFENSE**

#### **(Lack of Antitrust Injury)**

6. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws.

7. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy.

8. To the extent that Plaintiffs maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

#### **FIFTH DEFENSE**

##### **(Failure to Allege an Antitrust Market)**

9. Plaintiffs' claims are barred, in whole or in part, because the SAC has insufficiently alleged a relevant product market and geographic market and is so vague and ambiguous as to deny Essex notice of the markets alleged by Plaintiffs.

#### **SIXTH DEFENSE**

##### **(No Harm to Competition)**

10. Plaintiffs' claims are barred, in whole or in part, because none of Essex's alleged conduct substantially lessened competition within any properly defined market.

#### **SEVENTH DEFENSE**

##### **(Failure To Mitigate)**

11. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered.

12. To the extent Plaintiffs believed that Essex agreed to use RealPage Revenue Management software and that such agreement had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to exercise

reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered.

### **EIGHTH DEFENSE**

#### **(Lack of Proximate Cause & Intervening/Superseding Conduct)**

13. Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of Essex or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties.

### **NINTH DEFENSE**

#### **(Waiver and/or Equitable Estoppel)**

14. Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver and/or equitable estoppel.

15. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention.

16. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit, and are equitably estopped from asserting their claims.

### **TENTH DEFENSE**

#### **(Laches)**

17. Plaintiffs' claims are barred by the equitable doctrine of laches.

18. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims.

19. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

### **ELEVENTH DEFENSE**

#### **(Consent)**

20. Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of Essex.

21. Plaintiffs' SAC demonstrates its long-standing ratification of and consent to the complained-of conduct.

22. Accordingly, because Plaintiffs have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs' claims are barred by the doctrine of ratification.

### **TWELFTH DEFENSE**

#### **(*Noerr-Pennington* & Free Speech)**

23. Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on Essex based on the exercise of any person or entity's right to petition federal, state, and local governmental bodies, including through public statements, because such conduct was immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

### **THIRTEENTH DEFENSE**

#### **(Arbitration Agreements, Class Action Waivers, or Other Contractual Terms)**

24. Plaintiffs' claims are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs' rented their apartments contain arbitration clauses, clauses providing a different forum for the resolution of their claims, provisions waiving a

Plaintiff's ability to bring a representative or class action claim, or other limitations on liability and damages.

#### **FOURTEENTH DEFENSE**

##### **(Right to Set Off Amounts Paid)**

25. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

#### **FIFTEENTH DEFENSE**

##### **(Contracts Without Any Purported Overcharge)**

26. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge.

#### **SIXTEENTH DEFENSE**

##### **(Improper Damages)**

27. Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution.

#### **SEVENTEENTH DEFENSE**

##### **(Acquiescence)**

28. Plaintiffs' claims are barred, in whole or in part, by the Plaintiffs' knowing acquiescence to the restraints of trade alleged in the SAC.

## **EIGHTEENTH DEFENSE**

### **(Lack of Standing)**

29. Plaintiff's claims are barred, in whole or in part, insofar as Plaintiff lacks standing to assert any or all of the claims alleged in the SAC.

## **NINETEENTH DEFENSE**

### **(Lack of Standing for State Law Claims)**

30. Some or all of Plaintiffs' state-law claims cannot be brought against Essex for a lack of standing. For instance, the laws of the states cited in Count II of the SAC are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' SAC does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

31. Many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because Essex had no specific intent to impact the commerce of those states. As a result, the application of those state laws to Essex's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue.

32. To the extent that the SAC seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred due to Plaintiffs' lack of standing and any effort to enforce those laws as to residents of

other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

### **TWENTIETH DEFENSE**

#### **(State Action)**

33. Plaintiffs' claims are barred by the state action doctrine to the extent that Plaintiffs complain that Essex fixed the rental prices of affordable dwelling units. Essex acted under a clearly articulated and affirmatively expressed state policy to displace competition by standardizing affordable rental rates, and Essex was actively supervised by state authorities. *See California Retail Liquor Dealers Ass'n v. Midcal Aluminum, Inc.*, 445 U.S. 97 (1980).

### **TWENTY-FIRST DEFENSE**

#### **(Improper Class Action)**

34. This action may not be maintained as a class action pursuant to Federal Rules of Civil Procedure 23(a) or 23(b)(3) because, without waiving any other arguments, Plaintiffs have not defined a cognizable class or class period, common questions of law or fact common to members of the putative class do not predominate over any questions affecting only individual members, and a class action is not superior to other available methods for fairly and efficiently adjudicating this controversy.

### **TWENTY-SECOND DEFENSE**

#### **(Inadequate Class Representatives)**

35. Plaintiffs' putative class should be stricken or dismissed because the Plaintiffs are not proper or adequate class representatives and their claims are not representative of the putative class.

### **TWENTY-THIRD DEFENSE**

#### **(Damages Are Too Speculative)**

36. Plaintiffs have not suffered any legally cognizable injury and has not suffered an injury-in-fact. If and to the extent Plaintiffs have been damaged (which Essex denies), the amount of damages that Plaintiffs allege to have suffered are too remote, speculative, and indirect from the alleged conduct to allow recovery, and it is impossible to ascertain, apportion, and allocate such damages with reasonable certainty.

### **TWENTY-FOURTH DEFENSE**

#### **(Damages Reduced by Plaintiffs' Conduct)**

37. Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

### **TWENTY-FIFTH DEFENSE**

#### **(No Private Right of Action)**

38. Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs.

### **TWENTY-SIXTH DEFENSE**

#### **(Failure to Comply with State Law Notice)**

39. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws.

## **TWENTY-SEVENTH DEFENSE**

### **(Justified and Procompetitive Conduct)**

40. Some or all of Plaintiffs' claims, including state law claims, are barred because all of Essex's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and procompetitive and reasonable; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of Essex's lawful business operations.

## **TWENTY-EIGHTH DEFENSE**

### **(State Law Class Action Limitations)**

41. Some or all of the respective state-law claims at issue, cannot be, and were not intended to be, applied in the class-action context.

## **TWENTY-NINTH DEFENSE**

### **(Unjust Enrichment)**

42. Plaintiffs' claims are barred, in whole or in part, because any recovery would result in unjust enrichment to Plaintiffs.

## **THIRTIETH DEFENSE**

### **(Unavailability of Injunctive Relief)**

43. Plaintiffs are not entitled to injunctive relief as against Essex because Essex has not and is not continuing any of the conduct alleged herein.

## **THIRTY-FIRST DEFENSE**

### **(Incorporating Other Defendants' Defenses)**

44. Essex adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to Essex.

## **THIRTY-SECOND DEFENSE**

### **(Right to Assert Other Defenses)**

45. Essex reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

\* \* \*

Essex lacks sufficient knowledge or information upon which to form a basis as to whether it may have additional, as yet unstated, separate defenses available. Essex reserves the right to amend this Answer to add, supplement or modify defenses based upon legal theories that may be or will be divulged through clarification of the SAC, through discovery, or through further factual or legal analysis of Plaintiffs' allegations, contentions and positions in this litigation.

### **PRAYER FOR RELIEF**

WHEREFORE, Essex requests that Plaintiffs' SAC be dismissed with prejudice as to Essex, that the Court find that Plaintiffs and purported class members are not entitled to any judgment or relief, that the Court enter judgment in favor of Essex, and that the Court award Essex its attorneys' fees, costs and expenses, pre-judgment interest, and such other and further relief as the Court deems just and proper.

Dated: February 5, 2024

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**CERTIFICATE OF SERVICE**

Pursuant to paragraph 9 of the Court's Practice and Procedures Notice entered April 19, 2023 (ECF No. 2), I certify that counsel of record who are registered for CM/ECF filing will be served electronically with this filing on February 5, 2024.

/s/ Leo D. Caseria

Leo D. Caseria